BLACKROCK TO ACQUIRE SWISS RE PRIVATE EQUITY PARTNERS AG;  
ANNOUNCES STRATEGIC ALTERNATIVE INVESTMENT PARTNERSHIP WITH SWISS RE;  
ENHANCES PRIVATE EQUITY FUND OF FUNDS CAPABILITIES;  
DEEPENS PRESENCE IN SWITZERLAND

New York and Zurich, July 3, 2012 – BlackRock, Inc. (NYSE: BLK) today announced that it has entered into a definitive agreement whereby it will acquire Swiss Re Private Equity Partners AG (“SRPEP”), the European private equity and infrastructure fund of funds franchise of Swiss Re. BlackRock and Swiss Re have also entered into a strategic alternative investment relationship agreement, centered on BlackRock Alternative Investors (“BAI”), which reinforces Swiss Re’s current investments in SRPEP products and establishes other future Swiss Re commitments to the BAI platform.

Operating from Zurich, Hong Kong, New York and Bratislava, SRPEP had $7.5 billion in total commitments at May 31, 2012, including a significant commitment from Swiss Re as it invested alongside its clients. SRPEP will be integrated with BlackRock’s existing private equity fund of funds group – BlackRock Private Equity Partners (“BRPEP”). The transaction extends BRPEP’s investment capabilities into infrastructure investing, expands its European and Asian footprint, and establishes the unit’s presence in Switzerland where BlackRock has a long-standing presence and history of service through employees in Zurich and Geneva.

With approximately $15 billion in client commitments, the unified platform brings together a group of exceptionally talented professionals and a strong line-up of complementary products. The team will invest in primary funds, secondaries and direct co-investment opportunities through core fund of funds, direct co-investment programs and other offerings.

“In an environment where yields are low and volatility is high, clients around the world are embracing alternatives which offer higher return potential and the ability to mitigate risk,” said Matthew Botein, Managing Director and Head of BlackRock Alternative Investors. “We are thrilled to be welcoming Swiss Re Private Equity Partners to BlackRock and believe its well-
respected capabilities enhance our ability to deliver innovative solutions to our global client base. BlackRock values its long-standing business relationship with Swiss Re and we are very pleased to be deepening that commitment through this transaction and strategic partnership.”

David Blumer, Group Chief Investment Officer for Swiss Re, remarked: “BlackRock’s extensive experience in managing private equity funds is extremely complementary to the SRPEP platform. Swiss Re is pleased to be strengthening its relationship with BlackRock as we see significant strategic benefits for our clients and great opportunities for our employees.”

Russell Steenberg, Managing Director and Head of BRPEP will continue to lead the combined unit. Christian Hinze, Chief Executive Officer of SRPEP, will join BlackRock as Deputy Head of the combined business. There are no changes expected to the investment strategy or style of either business’s existing offerings, each of which will continue to be managed by members of their existing portfolio management teams.

“Christian and his team have built a great business,” said Mr. Steenberg. “The new team offers complementary investment management skills – including an especially strong capability in managing European funds. As we unify our collective offerings, our guiding principle will be to continue to deliver best-in-class service and products that meet our clients’ investment objectives.”

"Swiss Re is proud of the trust and confidence its clients have demonstrated as the SRPEP business continued to expand," stated Mr. Hinze. “The SRPEP team is enthusiastic about joining the BlackRock organization and looks forward to continuing its interaction with Swiss Re.”

Martin Gut, Managing Director and BlackRock’s Country Head of Switzerland, added: “This transaction marks BlackRock’s continued investment in its Swiss franchise. Our larger presence in the country will facilitate our ability to better serve our local clients.”

Following the satisfaction of customary closing conditions, the transaction is expected to be completed by the end of the third quarter of 2012. Terms of the all-cash transaction, which will be neutral-to-modestly accretive to BlackRock’s 2012 earnings, were not disclosed.

About BlackRock

BlackRock is a leader in investment management, risk management and advisory services for institutional and retail clients worldwide. At March 31, 2012, BlackRock’s AUM was $3.684 trillion. BlackRock offers products that span the risk spectrum to meet clients’ needs, including active, enhanced and index strategies across markets and asset classes. Products are offered in a variety of structures including separate accounts, mutual funds, iShares® (exchange-traded funds) and other pooled investment vehicles. BlackRock also offers risk management, advisory and enterprise investment system services to a broad base of institutional investors through BlackRock Solutions®. Headquartered in New York City, as of March 31, 2012, the Firm has approximately 9,900 employees in 27 countries and a major presence in key global markets, including North and South America, Europe, Asia, Australia and the Middle East and Africa. For additional information, please visit the Company's website at www.blackrock.com.
About BlackRock Alternative Investors

BlackRock Alternative Investors ("BAI") is a preeminent provider of alternative investment solutions globally. As of March 31, 2012, BlackRock’s alternative investment assets under management totaled $110.4 billion, spanning single strategy hedge funds, hedge fund of funds, real estate, private equity mandates, infrastructure, currency and commodity products. With more than 15 years of experience, BAI manages alternatives investments on behalf of institutional, high net worth and individual investors worldwide.

About Swiss Re

The Swiss Re Group is a leading wholesale provider of reinsurance, insurance and other insurance-based forms of risk transfer. Dealing direct and working through brokers, its global client base consists of insurance companies, mid-to-large-sized corporations and public sector clients. From standard products to tailor-made coverage across all lines of business, Swiss Re deploys its capital strength, expertise and innovation power to enable the risk taking upon which enterprise and progress in society depend. Founded in Zurich, Switzerland, in 1863, Swiss Re serves clients through a network of over 60 offices globally and is rated "AA-" by Standard & Poor’s, "A1" by Moody's and "A+" by A.M. Best. Registered shares in the Swiss Re Group holding company, Swiss Re Ltd, are listed on the SIX Swiss Exchange and trade under the symbol SREN. For more information about Swiss Re Group, please visit: www.swissre.com or follow us on Twitter @SwissRe

Forward-looking Statements

This press release, and other statements that BlackRock may make, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act, with respect to BlackRock’s future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words or phrases such as “trend,” “potential,” “opportunity,” “pipeline,” “believe,” “comfortable,” “expect,” “anticipate,” “current,” “intention,” “estimate,” “position,” “assume,” “outlook,” “continue,” “remain,” “maintain,” “sustain,” “seek,” “achieve,” and similar expressions, or future or conditional verbs such as “will,” “would,” “should,” “could,” “may” or similar expressions.

BlackRock cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and BlackRock assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

In addition to risk factors previously disclosed in BlackRock’s Securities and Exchange Commission (“SEC”) reports and those identified elsewhere in this report the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: (1) the introduction, withdrawal, success and timing of business initiatives and strategies; (2) changes and volatility in political, economic or industry conditions, the interest rate environment, foreign exchange rates or financial and capital markets, which could result in changes in demand for products or services or in the value of assets under management; (3) the relative and absolute investment performance of BlackRock’s investment products; (4) the impact of increased competition; (5) the impact of future acquisitions or divestitures; (6) the unfavorable resolution of legal proceedings; (7) the extent and timing of any share repurchases; (8) the
impact, extent and timing of technological changes and the adequacy of intellectual property and
information security protection; (9) the impact of legislative and regulatory actions and reforms,
including the Dodd-Frank Wall Street Reform and Consumer Protection Act, and regulatory,
supervisory or enforcement actions of government agencies relating to BlackRock or The PNC
Financial Services Group, Inc.; (10) terrorist activities, international hostilities and natural
disasters, which may adversely affect the general economy, domestic and local financial and
capital markets, specific industries or BlackRock; (11) the ability to attract and retain highly
talented professionals; (12) fluctuations in the carrying value of BlackRock’s economic
investments; (13) the impact of changes to tax legislation, including taxation on products or
transactions which could affect the value proposition to clients and, generally, the tax position of
the Company; (14) BlackRock’s success in maintaining the distribution of its products; (15) the
impact of BlackRock electing to provide support to its products from time to time; and (16) the
impact of problems at other financial institutions or the failure or negative performance of
products at other financial institutions.

BlackRock's Annual Report on Form 10-K and BlackRock's subsequent filings with the SEC,
accessible on the SEC's website at www.sec.gov and on BlackRock's website at
www.blackrock.com, discuss these factors in more detail and identify additional factors that can
affect forward-looking statements. The information contained on the Company's website is not a
part of this press release.

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